CAPITAL SPENDING UPDATE

Business Equipment Production

December 17, 2002

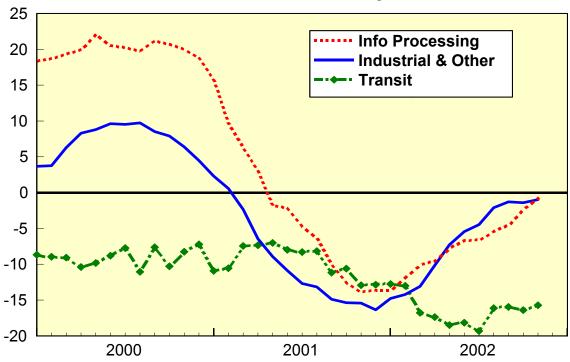
FACTS

Industrial Production of Business Equipment - Percent Change

| | | | | | | Nov 01 to |
|------------------------|------|-----|------|------|------|-----------|
| | Jul | Aug | Sep | Oct | Nov | Nov 02 |
| Total | -0.6 | 0.7 | -1.1 | -0.7 | -0.5 | -3.7 |
| Transportation | -1.1 | 1.1 | -2.0 | -2.4 | -1.2 | -15.7 |
| Information processing | -0.9 | 0.1 | -1.1 | 0.6 | 0.4 | -0.8 |
| Industrial and other | -0.2 | 1.0 | -0.9 | -0.9 | -0.6 | -1.0 |

PRODUCTION OF BUSINESS EQUIPMENT

12-Month Percent Change



RECENT NEWS

- A PC Rebound? (Business Week)
- Pentagon Seeks Web Limits (CNN/Money)

DATA LINK

Federal Reserve Board (http://federalreserve.gov/releases/)